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EXHIBIT 2

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board and Nationally Recognized Municipal Securities Information Repositories (NRMSIRS) pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

Issuers' and/or Other Obligated Person's Names: California Health Facilities Financing Authority, California Adventist Health System/West (CHFFA)
California Statewide Communities Development Authority
Adventist Health System/West (CSCDA)
Multnomah County Hospital Facilities Authority

CUSIP Numbers:

| CSCDA AHS/W 2007A | CHFFA AHS/W 2013 Series A | CSCDA 2015A – cont. | CSCDA AHS/W 2018 Series A |
|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| 1307957C5 13080SYC2 | 13033LR33 13033LR90 | 13080SJD7 13080SJP0 | 13080SVQ4 13080SWA8 |
| | 13033LR41 13033LS24 | 13080SJE5 13080SJM7 | 13080SVR2 13080SWB6 |
| CHFFA AHS/W 2009 Series B | 13033LR58 | 13080SJP2 | 13080SVS0 13080SWC4 |
| 13033LBC0 | 13033LR66 13033LS40 | | 13080SVT8 13080SWD2 |
| | 13033LR74 13033LS65 | CHFFA AHS/W 2016 Series A | 13080SVU5 13080SWE0 |
| CHFFA AHS/W 2009 Series C | 13033LR82 | 13032UFT0 | 13080SVV3 13080SWF7 |
| 13033F8A1 13033F8B9 | 13033LS73 | 13032UFU7 13032UGD4 | 13080SVW1 13080SWG5 |
| | | 13032UFV5 13032UGE2 | 13080SVX9 13080SWH3 |
| Multnomah County, OR 2009A | CSCDA AHS/W 2015 Series A | 13032UFW3 13032UGF9 | 13080SVY7 13080SWJ9 |
| 62551PBQ9 62551PBS5 | 13080SHX5 13080SJG0 | 13032UFX1 13032UGG7 | 13080VZ4 13080SWK6 |
| 62551PBR7 | 13080SHY3 13080SJH8 | 13032UFY9 13032UGH5 | |
| | 13080SHZ0 13080SJ4 | 13032UFZ6 13032UGJ1 | AHS/W Taxable 2019 |
| CHFFA AHS/W 2011A | 13080SJA3 | 13080SJK1 | 007944AE1 007944AG6 |
| 13032UUX4 | 13080SJB1 13080SJSN5 | 13032UGA0 13032UGB8 | 007944AF8 |
| | 13080SJC9 13080S JL9 | 13032UGL6 | |
| AHS/W Taxable 2013 | | | Multnomah County, OR 2019 |
| 07944AC5 | | | 62551PCX3 |

Description of Material Event Notice/Financial Information (Check One):

- 1. Principal and interest payment delinquencies
- 2. Non-payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. Modifications to rights of security holders
- 8. Bond calls
- 9. Defeasances
- 10. Release, substitution or sale of property securing repayment of the securities
- 11. Rating changes
- 12. Failure to provide annual financial information as required
- 13. Other material event notice
- 14. Financial information (not to be filed with the MSRB): Please check all appropriate boxes

CAFR¹; a. includes Annual Financial Information does not include Annual Information

b. Audited? Yes No

Operating Data

Period Covered: 9 months ended September 30, 2019

I hereby represent that I am authorized by the Obligated Person to distribute this information publicly:

Signature:

Name: Bill Wing Title: CFO
Employer: Adventist Health System/West
Address: ONE Adventist Health Way
City, State, and Zip Code: Roseville, CA 95661



CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

September 30, 2019

ONE Adventist Health Way
Roseville, CA 95661

Adventist Health

Notes to Consolidated Financial Statements – Continued *(In millions of dollars)*

Adventist Health

Notes to Consolidated Financial Statements *(In millions of dollars)*

Note A – Organization

Reporting Entity – Adventist Health System/West (Adventist Health) is a California not-for-profit religious corporation that controls and operates hospitals and other healthcare facilities in the western United States (collectively, the “System”). Many of the hospitals now controlled and operated by Adventist Health were formerly operated by various conferences of the Seventh-day Adventist Church (the “Church”). The obligations and liabilities of Adventist Health and its hospitals and other healthcare facilities are neither obligations nor liabilities of the Church or any of its other affiliated organizations.

Note B – Fair Value of Financial Instruments

The carrying value of all financial assets and liabilities approximates fair value except for self-insurance liabilities and long-term debt. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Other Noncurrent Liabilities – Self-insurance liabilities are based on actuarial estimates. It is not practicable to estimate the fair value of the remaining liabilities due to the uncertainty of the timing of actual payments.

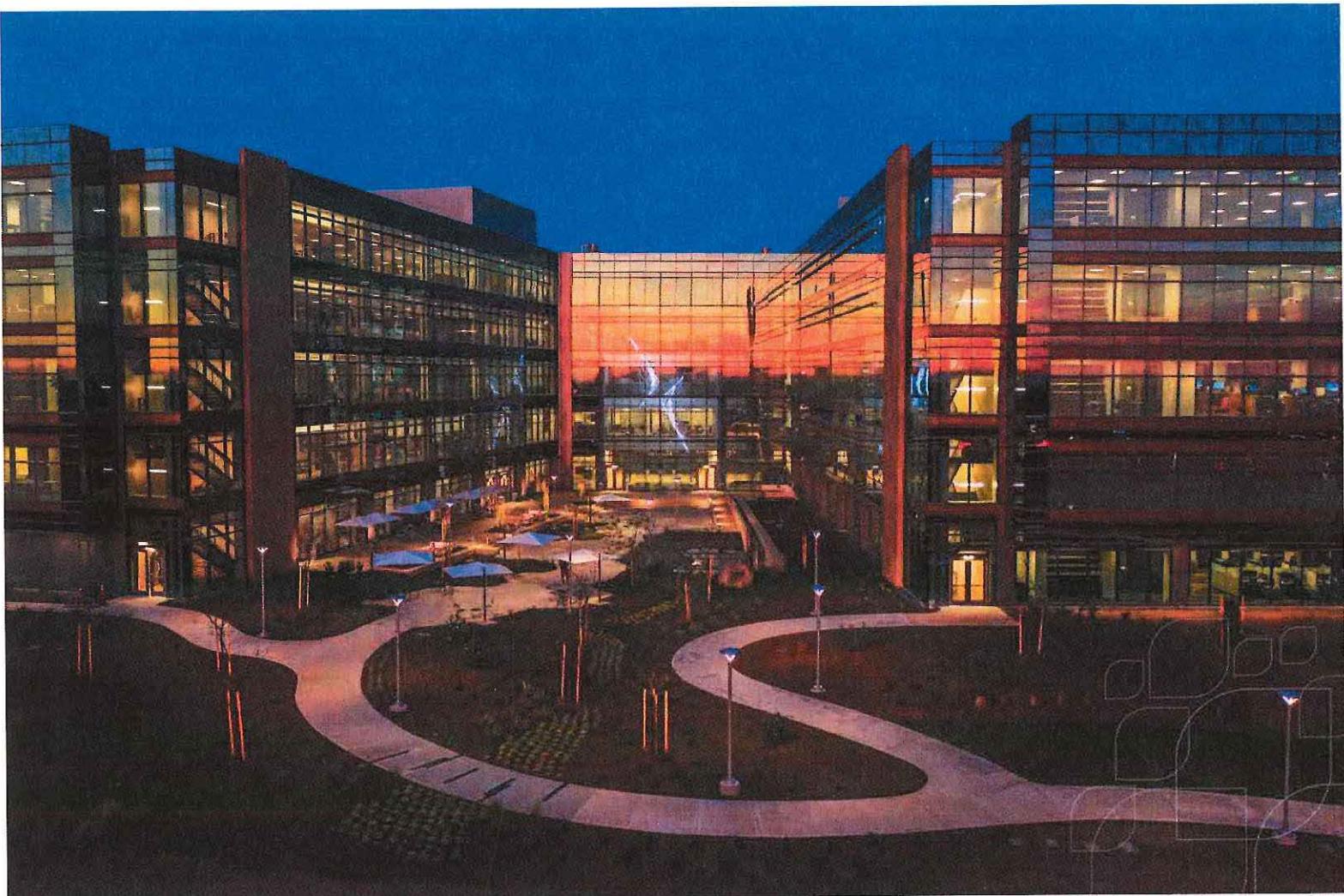
Long-term Debt – The fair value of the System long-term debt, including current maturities, is estimated based on quoted market prices for the same or similar issues or on the current rates offered to the System for debt of the same remaining maturities. The fair value of long-term debt was \$2,165 and \$2,175 at September 30, 2019 and December 31, 2018, respectively.

Financial Instruments – Fair value is the price that would be received upon sale of an asset in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset. The fair value should be calculated based on assumptions that market participants would use in pricing the asset, not on assumptions specific to the entity.

A fair value hierarchy for valuation inputs has been established to prioritize the valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels determined by the lowest level input considered significant to the fair value measurement in its entirety. These levels are defined as:

Level 1: Quoted prices are available in active markets for identical assets as of the measurement date. Financial assets in this category include U.S. Treasury securities, domestic and international equities and exchange-traded mutual funds.

Level 2: Pricing inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Financial assets in this category generally include government agencies and municipal bonds, asset-backed securities, and corporate bonds.



**UNAUDITED
Management Discussion and Analysis of
Financial Condition and Results of Operations**

Quarter End: September 30, 2019



Affiliation and Other Activities

Acquisition of The Fremont-Rideout Health Group

The System entered into an affiliation agreement with Fremont-Rideout Health Group, located in Marysville, California, to become the sole member of Fremont-Rideout Health Group (Rideout Health). This agreement was effective April 1, 2018. Rideout Health is comprised of Rideout Memorial Hospital and several other health businesses and community services in Marysville, California. This acquisition allowed the System the ability to provide expanded healthcare services in the Marysville, California market. As a result of strategic management, rebranding and deployment of clinical and operational standards, Rideout Health achieved an increase in EBIDA of \$7 for the nine months ended September 30, 2019 as compared to the previous year.

Tulare Regional Medical Center

On August 1, 2018, board members of the Tulare Local Healthcare District voted to lease Tulare Regional Medical Center to Adventist Health. While negotiations were pending, Adventist Health agreed to loan Tulare Local Healthcare District \$10 million to help reopen the hospital. As of September 30, 2019, \$3.6 million of this loan has been drawn and is being amortized as prepaid rent. Tulare Regional Medical Center re-opened October 15, 2018. On November 6, 2018, a district vote granted final approval of the agreement between Adventist Health and Tulare Local Healthcare District. The reached agreement, approved by the bankruptcy court, will allow Adventist Health to manage the operations of Tulare Regional Medical Center. Change of ownership was granted on March 15, 2019, initiating the lease for the acute care hospital and other facilities which has a 30-year term, providing for interim early termination options at the Corporation's discretion.

Delano Regional Medical Center

Delano Regional Medical Center (DRMC) is expected to join Adventist Health in late 2019 through a membership transfer. DRMC selected Adventist Health through a request for proposal process, executing a definitive agreement on January 4, 2019. DRMC chose Adventist Health because of mission alignment and the resources and expertise of Adventist Health to deliver more coordinated care to its agricultural service area. DRMC has been recognized as Community Partner of the Year by the Central Valley Farmworkers' Foundation and opened a \$20 million outpatient pavilion in 2018. Their heritage of serving their agricultural communities and improving access to care gives Adventist Health a strong foundation from which to expand its mission. The membership transfer is pending approval by the California Attorney General. Should the transaction be approved, Adventist Health will evaluate when to bring DRMC into the obligated group.

Adventist Health Feather River - Camp Fire

In November 2018, the System's Adventist Health Feather River (AHFR) facilities in Paradise, California and neighboring communities incurred extensive damage as a result of the most destructive wildfire in California history. The fire destroyed the majority of homes and businesses throughout the community. Most of the AHFR properties, including the 100-bed acute care hospital, remain temporarily closed and non-operational as the System completes the damage assessments. As of September 30, 2019, the timelines of Adventist Health's fixed acute care services in Paradise was yet to be determined.

St. Joseph Health System

On October 31, 2019, the Office of the Attorney General within the California Department of Justice issued a letter denying the proposed joint operating company between Adventist Health and St. Joseph Health System, a proposed agreement that would have integrated clinical activities and services through a new joint operating company. The proposed venture would have combined services across clinics and facilities in Humboldt, Mendocino, Sonoma, Lake, Napa and Solano counties to lower the cost of healthcare and improve quality and access to care. The agreement had been under the regulatory review process since Spring, 2018.